

Economic Bulletin (18-23 February 2017)

By: Marwa Adel

Some analysts think that the economic momentum, during the third week of February (18-23 February 2017), is a certificate of confidence in the Egyptian economy. Last week also witnessed an increase in foreign investment opportunities in the Egyptian market.

Increasing Britain's investments



British Ambassador to Egypt John Casson said, during his meeting with Investment Minister Sahar Nasr, that Britain is keen on increasing its investments in Egypt within the upcoming phase. This year will show Britain's commitment to enhancing cooperation with Egypt and supporting it in efforts to attain economic growth, he added. Casson noted that Britain supports economic growth in Egypt through increasing British investments, which hit 30 billion dollars from 2011 until now.

Nasr, meanwhile, said that Egypt is keen on promoting economic cooperation with Britain. The government welcomes the British investors in Egypt, she further said. The government attaches special importance to supporting micro, small and medium-sized enterprises (SMEs), she added.

Japan negotiates to establish pharmaceutical factories, food industries



Japanese ambassador to Egypt Takehiro Kagawa said that total Japanese investments in Egypt are estimated at \$100m annually. Kagawa explained that his country will focus in the coming period on the food industry and the medicine sector.

Egypt-Germany ... Promising investment opportunities



President Abdel Fattah El Sisi expressed, during his meeting with deputy speaker of the German parliament (Bundestag) Johannes Singhammer, Egypt's keenness on boosting cooperation with Germany in various domains including the parliamentary and economic ones. During the meeting they

also discussed means to activate cooperation between the private sector of the two countries especially in the small and medium projects with providing training chances.

Increasing Chinese investments in oil sector



Petroleum and Mineral Wealth Minister Tarek el Molla discussed with Chairman of China Petrochemical Corporation (Sinopec Group) Wang Yupu ways of promoting cooperation between the two sides. He added that the company paves the way to lure more investments to the Chinese company.

Egypt is a promising market for investment, said Wang, adding that the economic reform which is currently taking place in Egypt gives opportunity to engage in new investments.

Integrated investment map between Investment and Communication



Investment and International Cooperation Minister Sahar Nasr discussed with Minister of Communication and Information Technology Yasser el Qady putting into effect an integrated investment map. They tackled cooperation in implementing a comprehensive investment map across the country, in line with the latest information systems, to place Egypt on the international investment map through offering facilities to investors via information technology.

1st stage of industrial investment map to be launched in Upper Egypt



Trade and Industry Minister Tarek Qabil said the first stage of industrial investment map of seven Upper Egyptian governorates was launched. The minister said the seven governorates are Qena, Sohag, Beni Suef, Luxor, Meniya, Aswan and Assiut. There are about 600 investment opportunities in these governorates and the ministry published this on its portal, he said. The

step falls within the framework of the ministry's commitment to its pledge during the Aswan youth conference which was held on January 27-28 with the participation of President Abdel Fattah El Sisi. Qabil said the ministry is preparing an investment map of the rest of Egyptian governorates.

President asserts importance of coordination to finalize projects



President Abdel Fattah El Sisi asserted, during his meeting with Prime Minister Sherif Ismail and Finance Minister Amr el Garhy, the importance of coordinating with all ministers, governments and state authorities to enable the government to finalize projects currently being implemented.

Ismail reviewed Sisi with measures taken to assign the new ministers with their tasks as well as the latest developments concerning enhancing roads and bridges in which the president directed to continue efforts aiming to solve the traffic problem.

Finance minister reviewed the latest economic and financial rates as well as the developments of the economic reform program and its impact on the exchange rate. He also said that the ministry decided to adjust the customs exchange rate for the US dollar to coincide with the fall of the US dollar in the past period. He also asserted that the customs exchange rate will be bimonthly reviewed in order to limit inflation.

Fruitful visit for trade minister to France



Minister of Trade and Industry Tareq Qabil concluded his two-day visit to France. During the visit, Qabil met French Minister of State for the Industry Christophe Sirugue and heads of leading French companies to review promising investment opportunities in Egypt and ways to boost economic and trade cooperation between the two countries. The minister also met members of the French MEDAV in the presence of members of the Egyptian-French business council to review measures taken by the government to improve the atmosphere of investment and available opportunities and industrial projects. Qabil gave a speech at a symposium organized in cooperation with Business France on opportunities of investment and trade with Egypt. He also met Secretary General of the Organization for Economic Co-operation and Development (OECD) Angel Gurría for talks on promoting cooperation with the organization particularly in the field of small and medium-sized enterprises.

Joint cooperation between Tourism Ministry & Arab Tourism Organization



Tourism Minister Yehia Rashed met Bandar bin Fahd, the chairman of the Arab Tourism Organization, on the fringe of the celebrations in Medina Monawara after it was named capital of Islamic tourism in 2017. The meetings took up means to boost inter-tourism. Rashed stressed the importance of Arab tourism to Egypt, noting that Arab tourists spend the most and stay the longest.

Meeting of higher committee on 1.5 mln feddans project convened

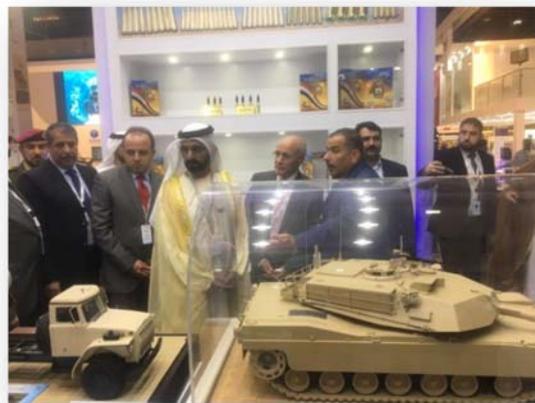


Prime Minister Sherif Ismail chaired a meeting of the higher committee supervising a major national project to reclaim 1.5 million feddans. The ministers of water resources and irrigation, agriculture and land reclamation, planning, follow-up and administrative reform, the chairman of the Reef Company, and representatives of bodies concerned took part in the meeting.

The meeting reviewed the project's current situation with regard to sorting and examining allocation requests submitted by young farmers and investors. The meeting addressed a MoU signed with the Ministry of Military Production on cooperation in different areas, including the supply of drinking water and wastewater plants, the provision of public procurement, the installation of solar energy and irrigation systems, and the drilling of wells, as well as the establishment of a joint company for renting agricultural equipment. The sides also discussed the last steps needed to finalize a partnership agreement with the ministries of military production and agriculture to create a company in the agricultural mechanization field.

The chairman of the Reef Company said training courses would be organized for young farmers. He added that beneficiaries would not be allowed to keep the allocated plots of land without being used to achieve the project's goals.

Military Production Ministry participates in IDEX



Military Production Ministry participated in the International Defense Exhibition and Conference (IDEX), which started on Sunday 18/2/2017 and will run until February 23. The Military Production Ministry took part for the first time in the exhibition and it showed several military products of its companies.

EBRD allocates \$200 million for small and medium enterprises



European Bank for Reconstruction and Development (EBRD) allocated \$ 200 million for financing small and medium enterprises in Egypt.

Egypt to receive 1st tranche of World Bank loan



Minister of Investment and International Cooperation Sahar Nasr said that Egypt will receive the first tranche worth \$125 million of the World Bank loan for the development of Upper Egypt within days. The World Bank approved a \$500 million loan for the development of Upper Egypt.

United States Dollar to Egypt Pound



By the end of this week, the average buy price for the US dollar reached 15.744 pounds, while the average sell price reached 15.8383 pounds.

Gold price



The following table shows gold price per gram:

| Carat | Gold price per gram in Egyptian Pound (EGP) |
|----------|---|
| 24K Gram | 663 EGP |
| 21K Gram | 580 EGP |
| 18K Gram | 497 EGP |
| 14K Gram | 380 EGP |

